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FINANCIAL AND COMMERCIAL.

TUESDAY, April 4.

The inertia of the market seemed more pronounced to-day than ever because, no doubt, of the reaction from yesterday's tension in the matter of the Supreme Court decision in the anti-trust cases. Derlings in stocks yesterday were in fact quite small, but such interest was excited in developments in Washington that the market seemed to everybody to be in a state of extreme nervousness. The nervousness was of course in the minds of speculators rather than in the fluctuations of prices. To-day there was a dead calm, even if transactions were a little larger than they were yesterday. In the main the market displayed heaviness, broken, however, with a show of distinct strength in more than one specific quarter of the security list. The usual daily record latterly of sensational advances in the Canadian Pacific and National Biscuit stocks was repeated. The Hill stocks rose with much vigor perhaps because of the assembling of Congress in extra session and the possibility that the Canadian reciprocity measure was soon to become a law. Gains of a point or more were also made by the Great Northern Ore certificates and International Harvester common. On the other hand Associated Oil stock, which is a comparative newcomer on the stock exchange and of which holdings are as yet poorly distributed in Wall Street, broke sharply. Cotton prices were strong on renewed buying, in furtherance presumably of the deal in the option for the May delivery of the commodity which has been for some time in progress. The leading grain market of the country, that of Chicago, was closed because of the elections in that city, but wheat prices here rose a little. Their strength was attributed to the publication of statistics showing a decrease of 1,471,000 bushels in the world's available supply of wheat, as against an increase of 1,22,000 bushels a year ago. Nevertheless there were good rains over the West to-day where they were most needed, with a corresponding enhancement of crop prospects.

Considering the fact that most of the newspapers this morning so botched their reports of the decision handed down late yesterday afternoon by the Supreme Court in the Lehigh Valley Railroad case, which involved a further consideration of the famous "commodities clause" of the Hepburn law, that the decision was almost universally misrepresented as being a great defeat for the railroad companies, speculative Wall Street showed an unusual degree of perspicacity in arriving at the real truth concerning the decision, which was of course entirely favorable to the interests of the anthracite companies. Ever since the decision two years ago in the original suits brought against the anthracite companies under the Hepburn act the Government has been trying to get a rehearing of the cases in the Supreme Court. It applied to the lower Federal courts for permission to amend its bill of complaint against the different companies concerned. This permission was refused and the application then came before the Supreme Court on appeal. In this last tribunal the Government concentrated all its attacks against the Lehigh Valley company and asked to have its application as to the other companies dismissed "without prejudice"; that is to say, in such a way as to leave the way open to the Government to renew the application at a later time. It was the decision in this matter that was announced yesterday; and what the Supreme Court did was first to dismiss the Government's application against all the railroad companies except the Lehigh Valley and to dismiss them absolutely, which of course precluded the Government from ever reopening these particular cases; and secondly to grant the application. It is understood that the Lehigh Valley management feels confident of its ability to prove before the Supreme Court when the case comes to trial, if it ever does, that its coal company is so constituted and operated as to be substantially a mere department of the Lehigh Valley Railroad Company organization. It is understood that the Lehigh Valley management feels confident of its ability to prove before the Supreme Court when the case comes to trial, if it ever does, that its coal company is really a separate entity; but in any event a way has been plainly pointed out by the Supreme Court in which the Lehigh Valley management can place its coal mining department in such an isolated shape that its legal stability will be entirely unquestioned. This way is of course practically the same as that adopted by the Lackawanna Railroad Company in creating the Lackawanna Coal Company. It may or may not occur to Wall Street that the creation of a new Lehigh Valley Coal Company may perhaps, just as in the case of the Lackawanna, mean something of a "melon cutting."

New York Stock Exchange Sales, April 4.
CLOSING PRICES OF UNITED STATES BONDS.

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